

# KEFI Gold and Copper plc

Mining – Initiating Coverage (AIM: KEFI)

24 November 2020



## Stock Data

Share Price:	1.59p
Market Cap (m):	£32.4
EV (m):	£29.3

## Price Chart



## 52 Week Range

2.99p | 1.59p  
0.51p

## Company Summary

KEFI Gold and Copper is an exploration and development company focused on gold and copper projects in the highly prospective Arabian-Nubian Shield. Specifically, the Tulu Kapi project in Ethiopia as well as the Hawiah copper gold project and Jibal Qutman gold projects in Saudi Arabia.

SHAREHOLDERS	Holding
RAB Capital	>7%
Management & contractors	>7%

Source: KEFI Gold and Copper

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## Introduction

BHC is initiating coverage of KEFI Gold and Copper (“KEFI”), a company that has several gold and copper projects within the highly prospective Arabian – Nubian Shield. Its assets include the Tulu Kapi gold development project in Ethiopia (total JORC-compliant reserve of 15.4Mt grading 2.12g/t Au for 1.05Moz of contained gold), the Hawiah volcanic massive sulphide (“VMS”) project (maiden JORC-compliant inferred resource of 19.3Mt grading 1.9% Cu eq.) and Jibal Qutman gold deposit (JORC resource of 733koz Au), both located in Saudi Arabia. At Tulu Kapi, KEFI has assembled a full consortium of partners with signed agreements and non-binding term sheets in place for the construction and operation of a targeted 190koz pa open pit operation and underground within three years of initial production. Although the agreements remain conditional on completion of due diligence, confirmation of regulatory compliance, internal approvals and the execution of full documentation by each consortium member. Despite COVID disruptions, KEFI expects these principal outstanding matters to be completed in Q4 2020, with funding drawdowns to flow with development from early 2021. Initial gold commissioning is expected during Q4 2022.

## Financing Tulu Kapi: Ethiopia’s next gold mine

As previously announced (see RNS [19 June 2020](#)), all capital expenditure, operating and financing requirements have been updated and incorporated into the final 2020 Tulu Kapi Mine Plan, which shows total project funding requirements of US\$221m, a 9% reduction from the US\$242m reported in the 2018 Annual Report. Planned funding sources will be approximately half as senior debt (US\$110m) and half as project level equity, including subordinated debt and offtake financing facilities (US\$111m). Recently, KEFI raised gross proceeds of £2.98m for the provision of general working capital and to fund further resource and exploration drilling at the Company’s Hawiah copper-gold project.

## Hawiah and Jibal Qutman: copper and gold in Saudi Arabia

In addition to the developments at Tulu Kapi, KEFI has, as foreshadowed, delivered a maiden inferred resource comprising 19.3Mt for its Hawiah gold and copper project. Since then, management has completed an internal PEA outlining the key components of the mine’s potential development. Full details of KEFI’s PEA announcement may be found [here](#).

Jibal Qutman has been on hold awaiting Mining Licence tenure confirmation. An internal PEA was completed in 2015 with suggested operating costs of c US\$600/oz and estimated capital costs of US\$30m for a 1.5Mt heap leach operation producing some 139koz over a 4.5 year mine life with an average recovery rate of 69%. As such, the PEA demonstrates that Jibal Qutman’s near-surface gold mineralisation could be highly profitable at the current gold price.

## Valuation: DCF-derived base case of £103.7m for Tulu Kapi

We value KEFI’s projected 65% interest in Tulu Kapi at £103.7m or 5.03p per share assuming a US\$1,600/oz gold price and 10% discount rate. On top of this, we estimate that KEFI’s 34% interest in the Hawiah VMS and Jibal Qutman projects could potentially add 1.05p per share and 0.78p per share, respectively should KEFI be successful in leveraging its cash flows from Tulu Kapi to develop its next-stage projects into production, based on maiden resources only. Taken together, we value KEFI at 6.86p per share assuming the projected 65% interest at Tulu Kapi. Our valuation increases to £172.2m or 8.35p per share should KEFI and its JV partner successfully double the maiden resource at Hawiah as targeted with the current drill campaign. We note that our valuation increases to £214.7m or 10.14p per share when considering the current gold price of US\$1,878/oz.

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## Investment Case

### Gold explorer and developer in highly-prospective Arabian - Nubian Shield

KEFI Gold and Copper plc is an exploration and development company focused on gold and copper deposits, primarily within the highly prospective and under-explored Arabian-Nubian Shield. Its assets include the Tulu Kapi project in Ethiopia (total JORC-compliant resource of 20.2Mt grading 2.65g/t Au) its 34% interests in the Hawiah VMS deposit and Jibal Qutman project (total JORC-compliant resource of 28.4Mt grading 0.7g/t Au) in Saudi Arabia, which is currently in the processing of updating its mining legislative framework in order to unlock its mineral potential and diversify away from its dependence on hydrocarbons.

Since 2015, KEFI has updated the Tulu Kapi Definitive Feasibility Study (“DFS”) from a 13-year life of mine processing 1.2Mtpa to an 8-year life of mine processing between 1.9Mtpa and 2.1Mtpa. This effectively increases potential average annual production from 96koz to 140koz. As such, the potential average annual net operating cash flow increases from US\$50m to US\$78m. The current 2020 plan comprises contract mining, plant design, supply and construction contracts as well as confirmations of commitment and schedule for roads and power. The implementation plans have been agreed on a base schedule of 24 months from financial close to first gold pour with incentive arrangements in place to encourage faster start-up.

KEFI has been active in Saudi Arabia since 2008 and has partnered with ARTAR, a locally owned industrial group. KEFI holds a 34% interest in Gold and Minerals Ltd (“G&M”) and is operator for both the Jibal Qutman and Hawiah projects. The former has a JORC-compliant resource of 733koz, of which 39% are oxides with a potential heap leach operation while the latter is a VMS deposit with a maiden inferred resource of 19.3Mt grading 1.9% Cu eq.

### Valuation: driven by Tulu Kapi DCF at £103.7m or 5.03p per share plus Hawiah and Jibal Qutman

We value the Tulu Kapi project on a DCF basis, assuming an initial capex of US\$221m and an average operating cash costs of US\$877/oz over life-of-mine. Using key mine parameters as defined in the 2020 mine plan and assuming a 10% discount rate, we calculate a project DCF of £103.7m (or 5.03p per share) using a flat long term gold price of US\$1,600/oz and after accounting for KEFI’s 65% anticipated interest. We estimate that KEFI’s 34% interest in the Hawiah VMS and Jibal Qutman projects could potentially add 1.05p per share and .78p per share, respectively should KEFI and its JV partner be successful in developing these projects to production and based on maiden resources only. Taken together, we value KEFI’s NAV at 6.86p per share assuming the current 65% interest at Tulu Kapi. Our valuation increases to £172.2m or 8.35p per share should KEFI and its JV partner successfully double the maiden resource at Hawiah as targeted with the current drill campaign. We note that our valuation increases to £214.7m or 10.14p per share when considering the current gold price of US\$1,878/oz.

### Risks and sensitivities: gold prices, financial close and sovereign risks

We see the gold prices as the most sensitive to KEFI’s operational performance and valuation. We note that a 10% drop in our long-term gold price of US\$1,600/oz reduces EBITDA by 33% on average over the life of the mine. Other risks also include geological, engineering, metallurgical logistical and sovereign risk particularly given Ethiopia’s recent political crisis. Despite the prospectivity of potential mineral resources given Ethiopia’s location within the Arabian - Nubian Shield, little exploration and mining investment has been made. That said, we note that the government is keen to open-up the country to foreign investment and aims to more than double the contribution of mining to 10% of gross domestic product over the next decade. Currently, Tulu Kapi is Ethiopia’s only ready to construct industrial mining project.

### Financials

As at 30 June 2020, KEFI had £2.1m in cash on its balance sheet and has recently raised gross proceeds of £2.98m in equity. Total funding requirements for development of Tulu Kapi are estimated at US\$221m. As previously reported 22 October 2020, KEFI has now assembled the full consortium and set the conditional terms for the US\$221m funding package for the development of Tulu Kapi. As such, KEFI has entered into two non-binding term sheets for a total of US\$40m (minimum) with the Ethiopian division of a global industrial company (“Local Investor”) and with one of the world’s leading commodity trading companies (“Mining Financier”). Both organisations have extensive experience in Africa. The project finance structure comprises KEFI’s government partners (both Federal and Regional), leading African Banks, African experienced principal contractors and now the Local Investor plus the Mining Financier. As management has now succeeded in conditional offtake-linked financing, KEFI and its government partners will be able to retain a higher beneficial ownership of the project. This is now expected to be c 65% for KEFI, compared with the previously envisaged 45% ownership. KEFI now has signed agreements and non-binding terms sheets in place with all consortium members, although the individual agreements remain conditional on completion of due diligence, confirmation of regulatory compliance, internal approvals and the execution of full documentation by each consortium

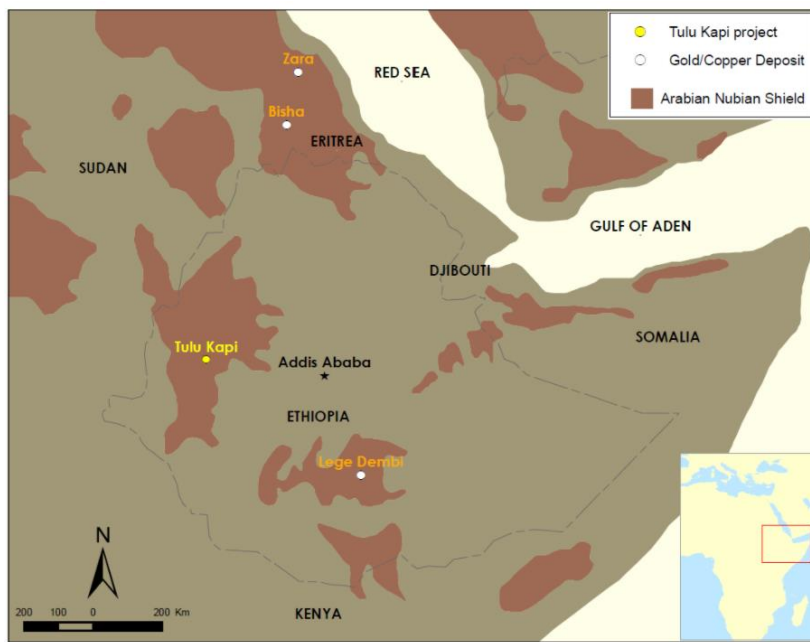
member. Despite COVID disruptions, KEFI expects the principal matters to be complete in Q4 2020, with funding drawdowns to flow with development from early 2012 to avoid any delay in gold commissioning during Q4 2022.

## Company overview

### Emerging gold producer within the highly prospective Arabia – Nubian Shield

KEFI was formed in 2006 and has since elevated a number of exploration properties within the highly prospective Arabian – Nubian Shield, which spans the African and Arabian tectonic plates. The Company is now an emerging gold producer with an advanced development project and two advanced exploration projects. Management remains focused on gold production from Tulu Kapi by 2022, targeting 140koz for at least 8 years. With mining licence and permitting in place management can focus on full project financing and initial construction in 2021 followed by production in 2022.

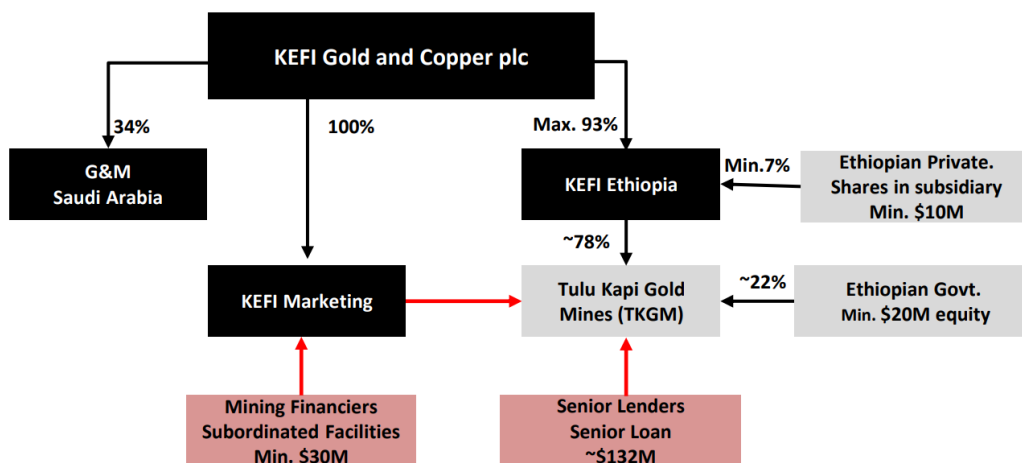
Figure 1: Location of Tulu Kapi



Source: KEFI Gold and Copper plc

A summary of KEFI’s wider group structure is illustrated in the figure below including potential financial arrangements between all parties and the project.

Figure 2: KEFI Gold and Copper Corporate Structure



Source: KEFI Gold and Copper plc. The likely outcome is with KEFI at c 65% beneficial ownership of TKGM, lower than the 73% implied above (93% of 78%) which reflects the minimum commitment levels by consortium members pending determination with senior lenders.

### Tulu Kapi history

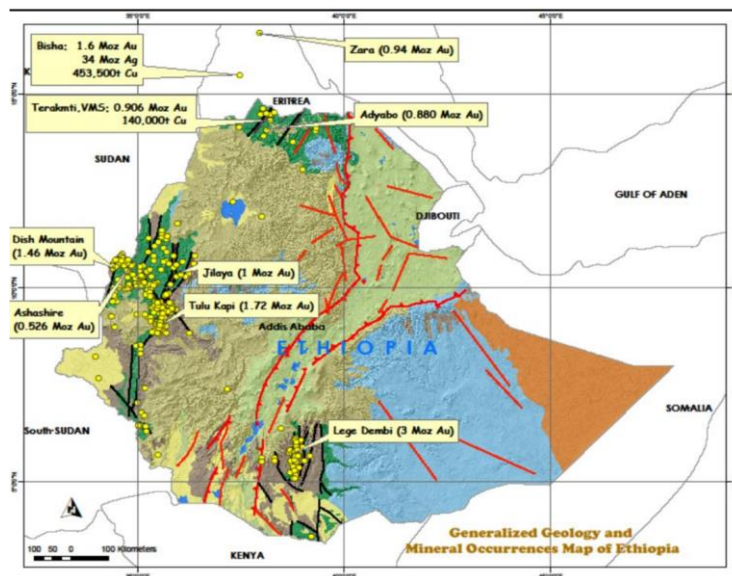
Year	Event
1930s	Small-scale surface mining by Sapie, an Italian mining company
1969 - 1972	Reconnaissance exploration under the guidance of the United Nations Development Programme (UNDP)
1996 - 1998	Tan Range Resources acquired exploration licence covering Tulu Kapi and undertook further exploration and limited drilling
2005	Mining Licence granted to Minerva Resources and its subsidiary GPMC.
2009 - 2012	Acquired by Nyota Resources and conducted extensive studies including a DFS (2012) consisting of a 2Mtpa processing plant and production of 105koz pa
2013	KEFI acquired 75% of Tulu Kapi for £4.5m
2014	KEFI acquired remaining 25% for US\$750,000 and 50M shares
2015	Ethiopian government entitles to 5% free-carry interest in Tulu Kapi upon granting of Mining Licence
2015	Revised DFS with emphasis on an open pit mine and 1.2Mtpa processing plant
2017	Revised DFS prepared by Lycopodium incorporating refinements and due diligence since the 2015 DFS
2020	Revised mine plan incorporating further refinements as well as confirmations of commitment and schedule for roads and power from Ethiopian Roads Authority and Ethiopian Electricity & Power Corporation

Source: KEFI Gold and Copper plc

### Geology of Tulu Kapi and Arabian – Nubian Shield

The Tulu Kapi project area lies within the southern margin of the Arabian - Nubian Shield and comprises Neoproterozoic rocks (c 800 - 550Ma) of granite and greenstone lithology. Weakly metamorphosed volcano-sedimentary successions were intruded by Pan African aged granites (c 500Ma) and lesser mafic to ultramafic intrusives. Gold mineralisation is hosted by Neoproterozoic age intrusives consisting of coarse grained syenites and is characterised by a series of stacked gold bearing quartz-carbonate veins, veinlets and stockwork that is intimately associated with sub-horizontal dipping albite alteration zones. Gold mineralisation is generally pervasive and disseminated throughout the albitised syenite and is also associated with quartz veins and fractures.

Figure 3: Mineralised occurrences near Tulu Kapi



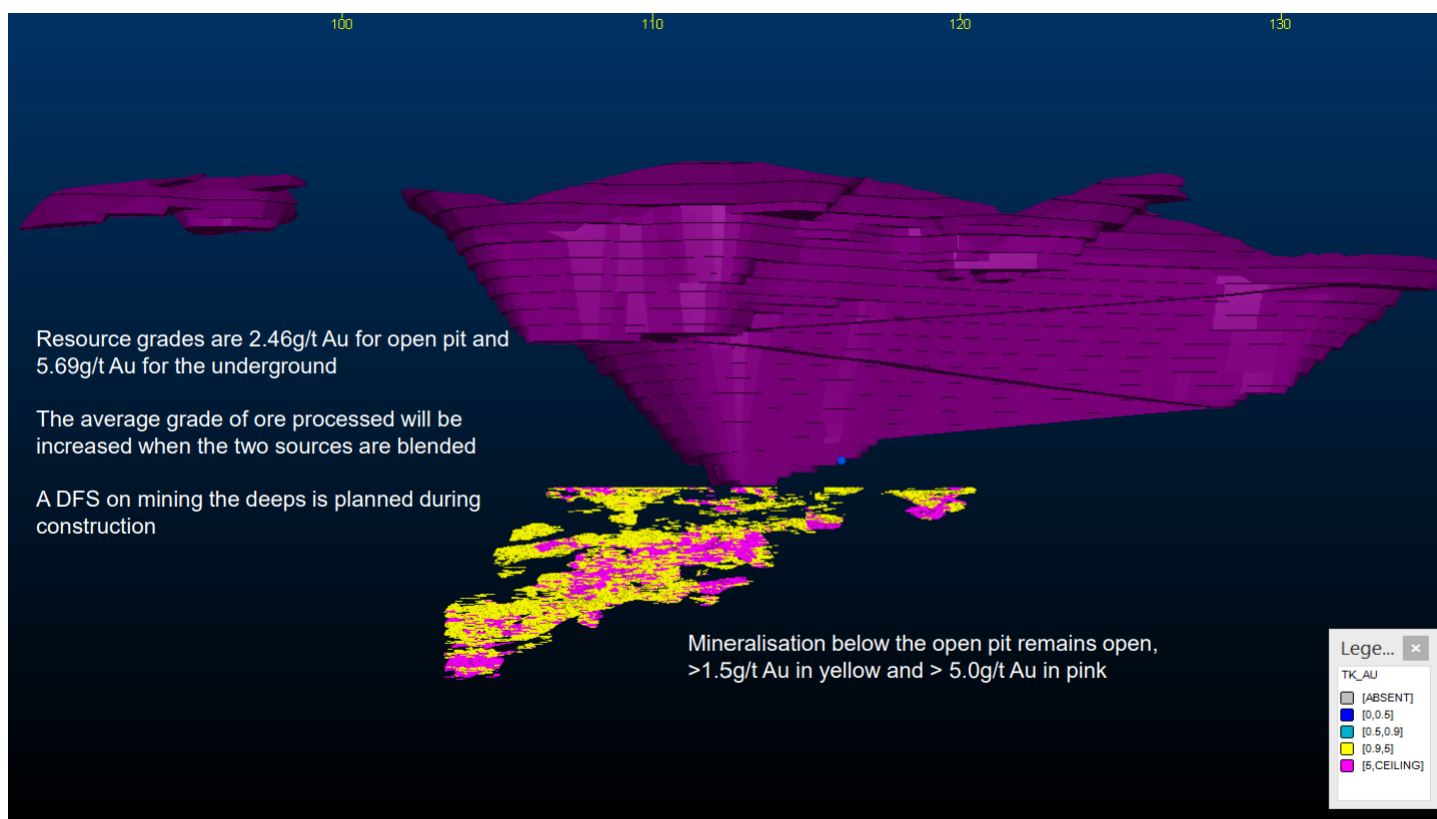
Source: KEFI Gold and Copper plc

Mineralisation at Tulu Kapi is characterised by a series of stacked gold-bearing quartz-carbonate veins, veinlets and stock work typical of Archean greenstone belts. Mineralised veins are generally associated with sub-horizontal dipping albite alteration zones. Both alteration and mineralisation is hosted within a syenite pluton to moderately dipping towards the west at 30 degrees.

### Tulu Kapi Resources and Reserves

As part of the feasibility study, Snowden Mining Industry Consultants estimated the mineral resource for the Tulu Kapi project based on 118,700m of diamond drilling, reverse circulation and trenching as completed by previous and current owners of the project. The JORC-compliant mineral resource estimate (as listed in the following table) uses a 0.45g/t Au cut-off grade for the open pit resource above 1,400mRL and a 2.5g/t cut-off grade for the potential underground resource below 1,400mRL. The update resource was derived from wireframing and ore body solids and forms the bases for the ore reserve estimate. Deep diamond core drilling has identified high gold grades at depth.

Figure 4: Tulu Kapi mineralisation model:



Source: [KEFI Gold and Copper plc presentation November 2020](#)

Table 1: Tulu Kapi Resources

Resource Category	Tonnage (Mt)	Gold (g/t)	Contained gold (Moz)
Above 1,400RL			
Indicated	17.7	2.49	1.42
Inferred	1.3	2.05	0.09
sub-total	19.0	2.46	1.50
Below 1,400RL			
Indicated	1.08	5.63	0.20
Inferred	0.12	6.25	0.02
sub-total	1.2	5.692	0.22
<b>Total</b>	<b>20.2</b>	<b>2.65</b>	<b>1.72</b>

Source: KEFI Gold and Copper plc

Table 2: Tulu Kapi Reserves.

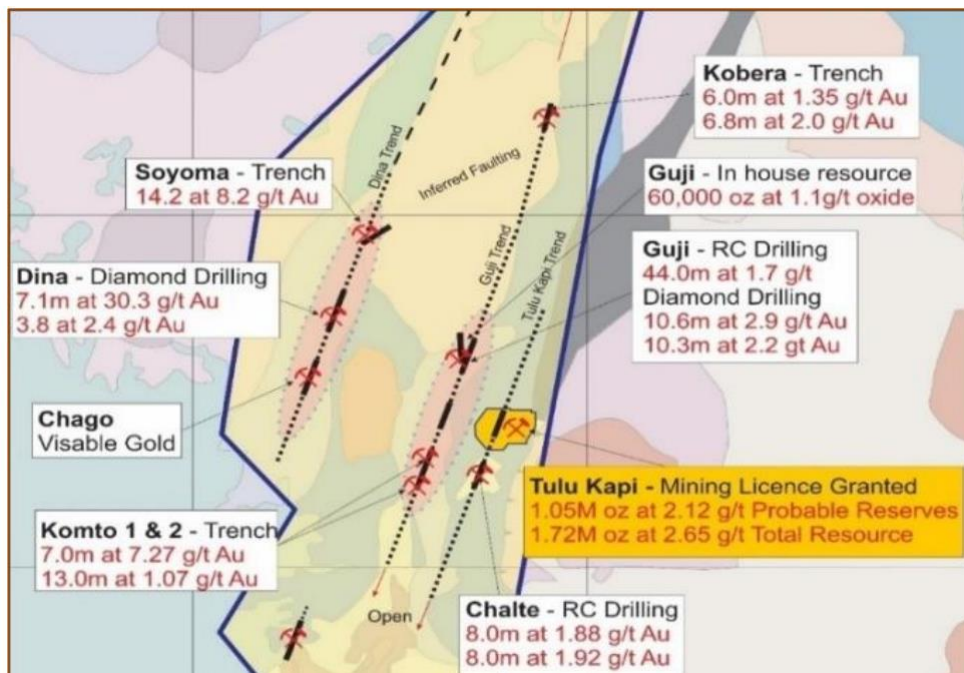
Reserve Category	Tonnage (Mt)	Gold (g/t)	Contained gold (Moz)
Proven	-	-	-
Probable	15.14	2.12	1.03
<b>Total</b>	<b>15.14</b>	<b>2.12</b>	<b>1.03</b>

Source: KEFI Gold and Copper plc

## Exploration upside: structures parallel to Tulu Kapi

Adjacent to Tulu Kapi is 1,120km<sup>2</sup> of highly prospective exploration area reserved for KEFI with 24km of mineralised strike identified along two trends parallel to the Tulu Kapi trend. High-grade intercepts include 6m grading 3.98g/t Au at Guji and 14.2m grading 8.2g/t Au at Soyoma. Initial metallurgical test results have returned encouraging recovery rates of 94% at the Komto2 prospect. KEFI is targeting 300koz to 500koz of gold grading 1.5g/t Au as additional ore for the Tulu Kapi plant or potential as a heap leach operation. Management believes this could add potentially another 50koz pa to Tulu Kapi’s production profile based solely on developing small satellite pits and ignoring the potential to discover another Tulu Kapi deposit.

Figure 5: highly prospective trends parallel to Tulu Kapi



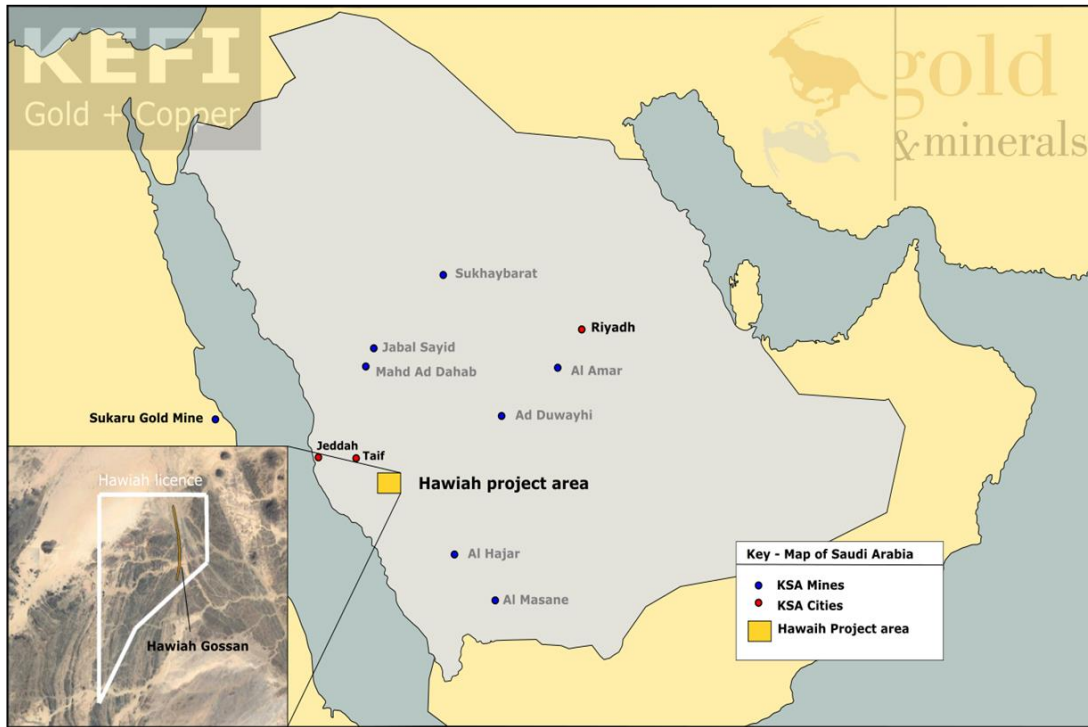
Source: [KEFI Gold and Copper plc presentation November 2020](#)

## Hawiah VMS deposit

In 2009, KEFI formed Gold & Minerals (“G&M”) in Saudi Arabia with local Saudi partner Abdul Rahman Saad Al-Rashid & Sons Company Limited (“ARTAR”), to explore for gold and associated metals within the under explored Arabian - Nubian Shield. KEFI currently has a 34% interest in G&M and is the operating partner. G&M has conducted preliminary regional reconnaissance and has had five exploration licences granted, including Jibal Qutman and Hawiah.

The 95km<sup>2</sup> Hawiah licence is located within the Wadi Bidah Mineral District (“WBMD”) in the southwestern part of the Arabian Shield and is characterised by 120km long belt which hosts over 20 known VMS. The relatively under explored WBMD is considered to be highly prospective for copper-gold VMS deposits.

Figure 6: Location of Hawiah project in Saudi Arabia

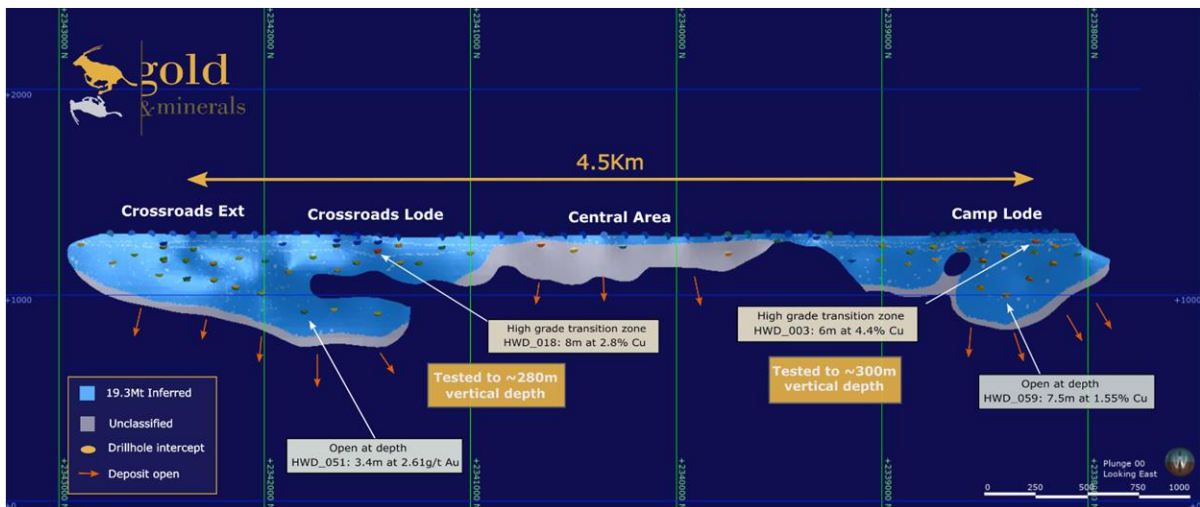


Source: [KEFI Gold and Copper presentation November 2020](#)

The Hawiah deposit comprises three separate copper-zinc-gold-silver massive sulphide zones:

- the Camp Lode with a strike length of 1,200m and an average true width of 7m to a depth of 300m below the surface;
- the Crossroads with a 1,000m strike length with an average true width of 5m confirmed to a maximum vertical depth of only 170m and,
- the Crossroads Extension Lode with a 800m strike length with an average true width of 5m confirmed to a depth of 350m

Figure 7: Long section of Hawiah looking East showing key drilling results and lodes



Source: [KEFI Gold and Copper announcement November 2020](#)

KEFI recently announced a maiden inferred resource estimate for Hawiah consisting of 19.3Mt grading 0.9% Cu, 0.8% Zn, 0.6g/t Au and 10.3g/t Ag dated 19 August 2020. The deposit has only been drilled to a vertical depth of 350m and remains open at depth. At current metal prices (US\$6,767/t Cu, US\$2,430/t Zn, US\$1,935/oz Au and US\$ 25/oz Ag), Hawiah’s resource contains a total in-situ value of US\$2.3bn or 353kt of contained equivalent Cu.



**Table 3: Maiden Inferred Mineral Resource Estimate for Hawiah, after SRK Consulting, August 2020**

Ore type	Tonnes (Mt)	Grade				Metal content			
		Cu (%)	Zn (%)	Au g/t	Ag g/t	Cu kt	Zn (kt)	Au (koz)	Ag (koz)
Oxide	0.1	0.1	0.03	1.7	3.9	0.1	0.04	7	16
Transtional	2	1.1	0.8	0.7	12	21	16	45	763
Fresh	17.2	0.9	0.8	0.5	10.1	147	141	297	5,595
Total	19.3	0.9	0.8	0.6	10.3	168	157	349	6,373

Source: [KEFI Gold and Copper announcement 19 August 2020](#)

A subsequent drilling programme at Hawiah, consisting of 13,000m is currently underway and targeting resource expansion as well as increasing confidence of existing inferred resource category. Assays are pending for the first hole drilled (HWD-070) in Q4 2020 which intercepted 4.2m of visible VMS-style of mineralisation at a depth of 557m and extends the Camp Lode from 300m to 440m vertically. The first phase of drilling is focused on step-out resource expansion followed by infill drilling to improve definition within the higher-grade zones

## Hawiah PEA results

On 22 September 2020, KEFI announced the key outcomes from an internal PEA for its Hawiah project based on the maiden resource. The first of many studies to define the economic potential, resource expansion and other work required for an independent Preliminary Feasibility Study ("PFS") in order to support initial mine development within a district considered to have world-class prospectivity for VMS-type mineralisation.

Highlights of the internal PEA include:

- confirmation that Hawiah as a high-priority project hosting a significant inferred resource of 19.3Mt grading 1.9% Cu equivalent (0.9% Cu, 0.8% Zn, 0.6g/t Au and 10.3g/t Ag);
- maiden resource supports 2Mtpa production for seven years generating net annual operating cash flow of c US\$70m at current metal prices. Initial and sustaining capital expenditure of c US\$222m and US\$46m, respectively; and
- potential for resource expansion with continued drilling below current drill depth of 350m

The PEA outlined the work programme required to advance Hawiah towards development and warrants further investigation to expand and upgrade current resource estimate with a focus on higher-grade zones. We note that the after-tax NPV(8%) increases from US\$96m to US\$362m (100% attributable) should KEFI be successful in defining an additional 20Mt of resources at similar average grades and based on the same August 2020 metal prices used in the PEA. This equates to c 4.4p per share attributable to KEFI. Likewise, the unleveraged after-tax IRR increases from 22% to 28%. Whilst still at the early stage of assessment we note the rapid pace Hawiah has advanced over a short period and the potential for resource expansion from the ongoing drill program.

**Table 4: Components of PEA Revenue**

	Copper	Zinc	Gold	Silver
August 2020 prices	US\$6,603/t	US\$2,315/t	US\$1,956/oz	US\$27.5/oz
RoM Grade	0.87%	0.78%	0.53g/t	9.9g/t
Overall Recoveries	87%	85%	69%	69%
Metal in concentrate and Dore	17ktpa	13ktpa	23kozpa	436kozpa
Payable Metal	95.50%	85%	90%	90%
Annual Net Revenue	US\$79	US\$20m	US\$44m	US\$11m
% of Total Revenue	52%	13%	28%	7%

Source: [KEFI Gold and Copper announcement 22 September 2020](#). Note: Assuming 100% attributable, payable metal percentages are for copper concentrate except zinc in the zinc concentrate. Revenue is based on processing 2Mtpa of ore (\$50/tonne NSR Cut-off) and is net of freight charges of \$113/tonne of concentrate and typical treatment and refining charges.

**Table 5: Summary of PEA economics (base case, August 2020 metal prices)**

Ore processing rate	2.0Mtpa
Life of Mine	7 years
Average operating costs - annual	US\$79m
Revenue - annual	US\$153m
Average All-in Sustaining Costs - Annual	US\$85m
Steady State Net Free Cash Flow - Annual, pre-tax	US\$67m
After-tax NPV (8% discount rate)	US\$96m
After-tax IRR	22%
Pre-production Capital Expenditure	US\$222m

Source: [KEFI Gold and Copper announcement 22 September 2020](#). Note: Assuming 100% attributable, the PEA numbers above are preliminary in nature and are intended to provide an initial high-level review of the project’s economic potential and design options. The PEA mine plan and economic model includes numerous assumptions and the use of Indicated and Inferred Resources. Indicated and Inferred Resources are considered to be too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves and as such, there is no certainty that the PEA will be realized. Actual results may vary, perhaps materially. The projections, forecasts and estimates presented in the PEA constitute forward-looking statements and readers are urged not to place undue reliance on such forward-looking statements.

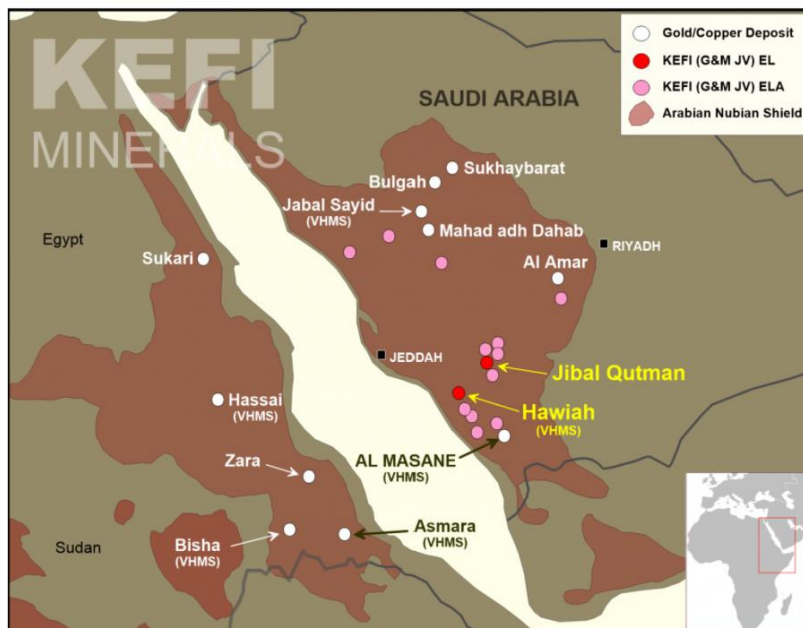
Following the positive initial results from the PEA the next steps towards development of the project are listed below:

- Directors of the KEFI-operated Saudi joint venture company G&M have approved the next stage of development:
- deeper drill holes targeting mineralisation at depth with the aim to double the maiden resource estimate;
- infill drilling to increase confidence of the ore body to Indicated category supporting a mine development plan and ore reserve estimation;
- continued staged studies and surveys required for completion of a PFS during 2021; and
- scout drill targeting stock work zone or feeder zone to massive sulphide mineralisation

## Jibal Qutman

Jibal Qutman is located in the central southern region of the Arabian Shield and covers an area of 99km<sup>2</sup>. The licence covers an important part of the prospective Nabitah-Tathlith Fault Zone, a 300km-long structure with over 40 gold occurrences and ancient gold mines documented by the United States Geological Survey and French Geological Survey from the 1970's to 1990's. Gold mineralisation is hosted in a series of quartz veins.

**Figure 8: Location of Jibal Qutman licences**



Source: [KEFI Gold and Copper plc presentation November 2020](#)

Since the exploration licence for Jibal Qutman was granted in 2012, KEFI has significantly advanced the project from grassroots exploration to defined compliant resources totalling 0.73Moz of gold. The recent discovery of near-surface oxide resources has the potential to transform the project into a low-capex heap leach operation from the original carbon-in-leach (CIL) processing facility as outlined in the PFS date March 2014. We understand that KEFI is having discussions with its JV partner in order to determine how to fast track the project to commercialisation.

Drilling undertaken by KEFI identified gold mineralisation hosted within a series of quartz veins occurring within six separate areas: Main Zone, West Zone, South Zone, 3K Hill, 4K Hill and Red Hill. Given the established regional prospectivity for shallow oxide gold deposits, KEFI has focused its exploration activities on the oxide portion of the deposit and a mineable resource of 6.6Mt grading 0.95g/t Au containing 200koz of gold with a stripping ratio estimated at 2.2:1.

In May 2015, KEFI announced a PEA on Jibal Qutman on the basis of a 1.5Mtpa heap leach operation, producing c 139koz of gold over an initial 4.5 year mine life with recovery of 69% and estimated capex and opex spend of US\$30m and US\$597/oz, respectively.

Development projects in Saudi Arabia have the potential to benefit from attractive financing terms from the Saudi Industrial Development Fund (SIDF), a quasi-state entity, which has the potential to provide circa 75% of the capital for mining projects on very attractive financing terms. Should this be applied to Jibal Qutman then the equity component for initial production, could be as little as US\$7.5M, or US\$2.55M for KEFI's interest.

**Table 6: Jibal Qutman PEA results**

Mining	US\$1.6/t
Processing	US\$5.5/t
G&A	US\$2/t
Cash Operating cost	US\$9.1/t
Recovery rate	69%
Dilution	10%
Heap leach operation	2.0Mtpa
Annual production	139koz
Life of mine	4.5 years
average grade	0.95g/t
Capex	US\$30m
Cash Operating cost	US\$597/oz

Source: KEFI Gold and Copper plc

## Valuation: DCF-derived based case of £103.7m for Tulu Kapi

We value KEFI's projected 65% interest (previously 45%) in Tulu Kapi at £103.7m or 5.03p per share assuming a US\$1,600/oz gold price and 10% discount rate. In addition to this, we estimate that the KEFI's 34% interest in the Hawiah VMS and Jibal Qutman gold projects could, based on their maiden resources, potentially add £21.6m or 1.05p per share and US\$16.1m or 0.78p per share, respectively should KEFI and its JV partner be successful in developing these projects to production. Taken together, we value KEFI at 6.86p per share assuming the current 65% interest at Tulu Kapi. Our valuation increases to £172.2m or 8.35p per share should KEFI and its JV partner successfully double the maiden resource at Hawiah as targeted with the current drill campaign. We note that our valuation increases to £214.7m or 10.14p per share when considering the current gold price of US\$1,878/oz.

**Table 7: KEFI NAV assuming US\$1,600/oz, 10% discount rate and Tulu Kapi minority interest of 35%**

Tulu Kapi (65% ownership)	£'000	103,706
Hawiah 34% interest	£'000	21,642
Jibal Qutman 34% interest	£'000	16,125
<b>Enterprise Value</b>	<b>£'000</b>	<b>141,473</b>
FY20e cash	£'000	3,051
FY20e debt	£'000	-
<b>Net Asset Value</b>	<b>£'000</b>	<b>144,524</b>
Shares on issue	M	2,062
<b>Net Asset Value per share</b>	<b>p</b>	<b>7.01</b>
Current share price	p	1.57
Discount		347%

Source: Brandon Hill Capital estimates

On a relative basis KEFI trades on a significantly lower multiple of attributable resources than the average for African gold explorers and developers.

**Table 8: KEFI Gold and Copper comparables**

Company	Stage	EV USDm	P&P Moz	M&I Moz	Inf. Moz	Total Rsrc Moz	EV/P&P USD/oz	EV/Total USD/oz
West African Resources	Prod	779.4	1.5	2.2	0.1	2.8	523.9	278.4
Tietto Minerals	Devel	117.3	N/A	N/A	1.5	1.5	N/A	80.9
Cora Gold	Explor	15.7	N/A	N/A	0.3	0.3	N/A	59.3
Cardinal	Devel	417.7	4.8	6.5	0.5	7.0	87.7	59.3
Orezone	Devel	160.1	1.8	4.6	1.0	5.5	87.2	28.9
Hummingbird	Prod	234.0	0.71	2.8	2.3	5.9	329.3	39.3
ORCA Gold	Explor	83.6	2.0	3.3	0.7	2.8	41.8	29.5
Golden Rim	Explor	12.5	N/A	0.2	1.1	1.4	N/A	8.9
African Gold Group	Devel	17.9	N/A	1.3	1.1	2.3	N/A	7.7
Sarama	Explor	22.7	N/A	0.3	2.5	2.8	N/A	8.2
				<b>Average</b>			<b>214.0</b>	<b>60.0</b>
<b>KEFI</b>	<b>Devel</b>	<b>40.4</b>	<b>0.5</b>	<b>1.0</b>	<b>0.7</b>	<b>1.5</b>	<b>80.7</b>	<b>26.6</b>

Source: Company reports, priced as of 19/11/2020

There are been numerous M&A deals this year in the gold sector suggesting producers see significant value for ounces in the ground. Our selective examples of recent transactions indicate that the implied value for resource ounces is on average US\$155/oz and US\$176/oz for reserves. Whilst not all gold ounces are equal, we would expect a significant re-rating for KEFI as it advances Tulu Kapi through the development stage.

Table 9: Examples of recent gold M&amp;A activity

Date	Project	Country	Stake	Stage	Seller	Acquirer	Price	Resource	Reserve	Au grade	Resource value	Reserve value	Comments
							US\$m	Moz	Moz	g/t	US\$/oz (implied)	US\$/oz (implied)	
18/11/2019	Kalgoorlie Super pit <sup>(a)</sup>	Australia	50%	Prod	Barrick	Saracen Mineral Hld	750	2.2	3.7	2.0	341	205	Attributable (50%); In January 2020 Newmount Goldcorp sold 50% to Northern Star Resources. Plus US\$100m if additional discoveries found.
26/11/2019	Red Lake <sup>(b)</sup>	Canada	100%	Prod	Newmont Goldcorp	Evolution Mining	375	7.0	2.1	9.0	54	179	276kozpa.
15/05/2019	Moose River Consolidated <sup>(c)</sup>	Canada	100%	Prod	Atlantic Gold	St Barbara	519	2.4	1.9	1.2	216	273	EV of C\$802m (116.5m debt and 36.1m in cash). Moose River produces 91kozpa at AISC of US\$543/oz
25/11/2019	Detour Lake Mine <sup>(d)</sup>	Canada	100%	Prod	Detour Gold	Kirkland Lake	3,684	5.7	15.4	1.0	648	239	Canadian funds all-share deal, Detour shareholders receive 0.4343 shares of Kirkland
01/12/2019	Buritica <sup>(e)</sup>	Colombia	100%	Devel	Continental Gold	Zijin Mining	1,000	12	3.7	8.4	82	270	
10/12/2019	Massawa <sup>(f)</sup>	Senegal	90%	Devel	Barrick	Teranga Gold	430	3.01	2.6	4.2	143	165	\$380m in cash and rest in shares plus a contingent payment of 50m based on ave gold price for a three
16/12/2019	Equinox Gold <sup>(g)</sup>	US, Mex & Brazil	100%	Prod	Leagold	Equinox Gold	584	23.6	12.7	0.9	25	46	No-premium consideration of CAD\$2.70/share
14/01/2020	Ravenswood <sup>(h)</sup>	Australia	100%	Prod	Resolute	EMR Capital	207	4.8	1.7	1.2	43	122	A\$100m upfront and remaining A\$200m contingent upon future gold prices and production
18/06/2020	Namdini	Ghana	100%	Devel	Cardinal Resources	Shandong	425	7	5.1	1.2	61	83	
08/06/2020	Kouroussa	Guinea	100%	Expl	Cassidy Gold Corp	Hummingbird	13	1.18	N/A	3.1	11	N/A	Deferred consideration of £10/oz for reserve estimate published (or processed) to a maximum of 1Moz or
03/06/2020	Gagoe <sup>(i)</sup>	Côte d'Ivoire	100%	Expl	Exore Resources	Perseus	42	0.53		2.5	79	N/A	
						<b>Totals</b>	<b>8,029</b>	<b>70</b>	<b>48.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	
						<b>Average</b>				<b>3.15</b>	<b>155</b>	<b>176</b>	

Source: Company reports

## Financials

Financial statements	Dec-18	Dec-19	Dec-20e	Dec-21e
£'000				
<b>Income statement</b>				
<b>Total revenue</b>	-	-	-	-
Cash production costs	-	-	-	-
Gross Profit	(1,767)	(465)	(10)	(10)
Other gains/(expenses)	(1,757)	(455)	-	-
SG&A expenses	(2,453)	(2,123)	(3,000)	(3,000)
Loss on loss of control of subsidiary	(161)	(591)	-	-
Exploration expenses	(93)	(29)	(50)	(500)
<b>EBITDA</b>	<b>(4,464)</b>	<b>(3,198)</b>	<b>(3,050)</b>	<b>(3,500)</b>
Depreciation & Amortisation	(10)	(10)	(10.0)	(10)
<b>EBIT</b>	<b>(4,474)</b>	<b>(3,208)</b>	<b>(3,060)</b>	<b>(3,510)</b>
Exceptional items	(22)	(1,215)	-	-
Net interest	(459)	(1,150)	-	-
<b>Profit before tax</b>	<b>(4,955)</b>	<b>(5,573)</b>	<b>(3,060)</b>	<b>(3,510)</b>
Tax-(expense)/recovery	-	-	-	-
<b>Profit after tax</b>	<b>(4,955)</b>	<b>(5,573)</b>	<b>(3,060)</b>	<b>(3,510)</b>
Basic earnings per share (p)	<b>(1.041)</b>	<b>(0.753)</b>	<b>(0.161)</b>	<b>(0.185)</b>
<b>Balance sheet</b>				
<u>Assets</u>				
Cash	88	150	3,051	2,773
Short term investments	-	-	-	-
Accounts receivables	115	1,234	-	-
Inventory	-	-	-	-
PP&E	38	39	68	110,058
Mineral properties	18,757	21,200	23,028	25,306
Restricted cash	-	-	-	-
Other current assets	81	70	-	-
Other non-current assets	-	-	-	-
<b>Total assets</b>	<b>19,079</b>	<b>22,693</b>	<b>26,147</b>	<b>138,137</b>
<u>Liabilities</u>				
Accounts payable	3,112	4,247	3,943	3,943
Provisions	-	-	-	-
Other current liabilities	615	964	964	964.0
Long term provisions	-	-	-	-
Long term payables	-	-	-	110,000
Convertible debentures	-	-	-	-
Provisions	-	-	-	-
Deferred income taxes	-	-	-	-
Other non-current liabilities	-	-	-	-
<b>Total Liabilities</b>	<b>3,727</b>	<b>5,211</b>	<b>4,907</b>	<b>114,907</b>
<u>Equity</u>				
Issued capital	9,719	1,149	8,967	14,467
Deferred shares	12,436	23,328	23,328	23,328
Share premium	21,581	25,452	24,452	24,452
Reserves	817	1,118	1,118	1,118
Retained earnings	(30,276)	(34,640)	(37,875)	(41,385)
Non-controlling interest	1,075	1,075	1,250	1,250
<b>Total Equity</b>	<b>15,352</b>	<b>17,482</b>	<b>21,240</b>	<b>23,230</b>

Cash flow statement	Dec-18	Dec-19	Dec-20e	Dec-21e
£'000				
<b>Operating Activities</b>				
Net Income	(4,955)	(5,573)	(3,060)	(3,510)
Depreciation and Amortisation	10	10	10	10
Share based payments	158	156		
Issue of warrants	23	94		
Changes in Working Capital	850	815	-	-
Changes in Other Current Assets and Liabilities	1,082	3,012	-	-
Other	(344)	(288)	-	-
<b>Cash Flow from operating activities</b>	<b>(3,176)</b>	<b>(1,774)</b>	<b>(3,050)</b>	<b>(3,500)</b>
<b>Investing Activities</b>				
Capital Expenditure	(6)	(11)	(39)	(110,000)
Exploration & development	(2,525)	(2,443)	(1,828)	(2,278)
Change in non-current assets and intangibles	(304)	(236)	-	-
<b>Cash flow from investing activities</b>	<b>(2,835)</b>	<b>(2,690)</b>	<b>(1,867)</b>	<b>(112,278)</b>
<b>Financing Activities</b>				
Cash received from convertibles	410	2,775	-	-
Contributed equity	4,718	1,640	7,818	5,500
Proceeds from bridge loans	500	617		
Debt (Repayment) / drawdown	-	(506)	-	110,000
<b>Cash Flow from Financing Activities</b>	<b>5,628</b>	<b>4,526</b>	<b>7,818</b>	<b>115,500</b>
FX gain/(loss)	5	-	-	-
Net change in cash	(378)	62	2,901	(278)
Beginning cash balance	466	88	150	3,051
<b>Ending cash balance</b>	<b>88</b>	<b>150</b>	<b>3,051</b>	<b>2,773</b>

## Appendix A – Directors & Senior Management

Harry Anagnostaras-Adams

Executive Chairman

Harry Anagnostaras-Adams was founder or co-founder of Citicorp Capital Investors Australia, investment company Pilatus Capital, Australian Gold Council, EMED Mining, KEFI Minerals and Cyprus-based Semarang Enterprises. He has overseen a number of start-ups in those and their related organisations principally through the roles of Chairman, Deputy Chairman or Managing Director. He qualified as a Chartered Accountant while working with PricewaterhouseCoopers and has a Master of Business Administration from the Australian Graduate School of Management.

David Munro

Head of Operations

David Munro has been in the metals and mining industry since 1977. He joined Gencor in 1981 and served variously as its executive director of new business and trading, MD of Billiton International, general manager of Samancor, vice president of strategy & business development, chief development officer and executive director of Aluminium. Since leaving BHP Billiton, other positions held include strategy director and executive officer of Kazakhmys and group CEO of CEMEX.

Jeff Rayner

Advisor – exploration strategy

Jeff Rayner is a geologist with more than 25 years' experience in gold exploration and mining in Australia, Europe and Asia. He started his career in Australia with BHP Gold and later Newcrest Mining. He was involved in the early exploration discovery of the Cracow, Gosowong and Cadia Hill deposits, as well as Monte Ollastettu and Biely Vrch. He joined EMED in 2006 and became MD of KEFI in November 2006 and exploration director in October 2014. He is a member of the Australasian Institute of Mining & Metallurgy and of the Society of Economic Geologists.

John Leach

Finance Director

John Leach has over 25 years' experience in senior executive positions in the mining industry internationally. He holds a Bachelor of Arts (Economics) degree and a Master of Business Administration. He is a Member of the Institute of Chartered Accountants (Australia), a Member of the Canadian Institute of Chartered Accountants, and is a Fellow of the Australian Institute of Directors.

Norman Ling

Non-Executive Director

Norman Ling was a member of the British diplomatic service for more than 30 years, for the last ten with the rank of ambassador. He has served in a wide range of countries in the Middle East and Africa. His last post, before retirement, was as Ambassador to Ethiopia, Djibouti and the African Union. For the last two years he has been actively involved with development of the mining industry in Ethiopia.

Richard Robinson

Non-Executive Director

Richard Robinson has been involved for over 40 years in the international gold, platinum, base metal and coal industries. He spent over 20 years at Gold Fields of South Africa Ltd where he had executive responsibility for gold operations, gold exploration, international operations, the base metals and coal operations, and all the group commercial activities. His experience also includes being Managing Director of Normandy LaSource SAS, Non-Executive Chairman of the private Swiss multinational Metalor Technologies International SA and Non-Executive Director of Recylex SA.

Adam Taylor

Non-Executive Director

Adam Taylor is the founder, Chairman and former CEO of FirstWave Group BV, Africa's leading vertically integrated aquaculture group, which he established in 2011. He was previously Managing Director of Oakfield Holdings, an Africa focused investment company, and prior to that a Portfolio Manager at Liongate Capital Management, where he was responsible for commodity sector hedge fund investments.



Mark Tyler

Non-Executive Director

Mark Tyler was previously a mining investment banker in London and South Africa, including as co-head of Mining and Resources Finance at Nedbank, a South African bank. He is currently a senior resources advisor to Exotix Capital and the London representative for Auramet International, a precious metal merchant financier.

## Appendix B – Country Overview

### Mining in Ethiopia and Saudi Arabia

With the exception of a short-lived occupation by Italy from 1936 to 1941, Ethiopia is unique among Africa countries having maintained its freedom from colonial rule.

In 1974, a military junta known as the Derg with support from the former Soviet Union seized power from Emperor Haile Selassie who had ruled for 44 years and established a socialist state. Following years of coups, uprising, wide-scale drought and massive refugee problems, the Derg was defeated in 1991 by a coalition of rebel forces known as the Ethiopian People's Revolutionary Democratic Front (EPRDF). In 1994 a constitution was adopted and the country's first multiparty elections were held a year later. A border dispute with Eritrea led to the Ethiopian-Eritrea war from 1998 till a peace treaty was signed in 2000 resulting in Eritrea's independence.

Ethiopia is a federal parliamentary republic in which executive power is exercised by the government and the prime minister is the head of government. The prime minister is chosen by parliament and legislative power is vested in both the government and the two chambers of parliament. The judiciary is more or less deemed independent of the executive and legislature. Ethiopia is divided into nine ethnically based regional and politically autonomous states.

According to the IMF, Ethiopia is one of the fastest growing economies in the world with growing between 8% and 11% annually from 2006 to 2017. Growth then stabilised to c 7% per annum during 2018 and 2019 and is forecasted to remain at c 7% in 2020-21 due to on-going political and economic reforms as well as normalising relations its neighbours. Despite the rapid growth over recent years, GDP per capital still remains among the lowest in the world. While Ethiopia's economy is based on agriculture the government is pushing to diversify into manufacturing, textiles and energy generation. The industries sector is expected to become Ethiopia's largest GDP contributor by 2025 and the government has also made mineral development one of its leading economic objectives by aiming to increase the mining sector's GDP contribution to 10% by 2025.

Ethiopia's government has enacted a competitive and legal fiscal regime to attract global mining companies. Moreover, there are a number of incentives to encourage private investment through custom duty exemptions, income tax exemptions and export incentives. Recently, the corporate tax rate for mining companies has been lower from 35% to 25% and loss carry-forward for 10 years. On top of this, the government has reduced gold royalties from 8% to 7%. Under the current mining code, the government has a 5% equity stake in mineral projects, which is much less than most African countries.

Given its mineral potential within a relatively under-explored region coupled with a government committed to economic reforms, Ethiopia is an ideal destination for mining companies and investors.

On 9 June 2020, the Saudi Arabian Cabinet approved the new Saudi Mining Investment Law which aims to boost the country's largely untapped mineral industry and accelerate foreign investment in the sector as part of efforts to diversify away from hydrocarbons. The new law will facilitate investor access to financing and exploration activities. The government also expanded the role of the Saudi Investment Fund to help finance mining projects.

## Research Disclosures

### Sheldon Modeland, P.GEO

Sheldon is a registered professional geoscientist with over 18 years' experience in the mining industry. Having started his career as an exploration geologist in Canada with Falconbridge (now Glencore) and BHP Billiton, he then spent several years as a research geoscientist with the Saskatchewan Geological Survey. Followed by eight years as a project geologist with AREVA Resources (now Orano). More recently, Sheldon has spent the past nine years on the sell-side as a mining analyst in London covering a range of production, development and exploration companies from FTSE 100 to micro-cap.

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Research disclosure as of 24 November 2020

Company Name	Disclosure
KEFI Gold and Copper plc	1, 2, 7

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